



SYCOMORE SELECTION RESPONSABLE

Semi-Annual
Report

September 30, 2016.

Legal form: French Fonds Commun de Placement

Management Company: SYCOMORE ASSET MANAGEMENT
14, avenue Hoche - 75008 Paris

Custodian : BNP PARIBAS SECURITIES SERVICES

Statutory Auditor: PwC Sellam

SYCOMORE SELECTION RESPONSABLE

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	Net asset value (k €)
Eligible securities mentioned in Article L.214-20(I) in paragraph 1/Article L.214-24-55(I) in paragraph 1 of the French Monetary and Financial Code	
Equity securities issued by corporations	519,906.11
Debt securities, excluding commercial paper and certificates of deposit	-
Bank accounts	39,159.88
Other assets held by the fund	
Deposits	-
Other units or shares of mutual funds	11,941.42
Temporary securities transactions	-
Financial futures instruments	-
Other financial instruments	-
Receivable	
- Foreign Exchange currency Forward	0.00
- Other	254.81
Total assets held by the fund	571,262.22
Liabilities	
Financial Instruments	
- Sales of financial instruments	
- Temporary securities transactions	
Financial futures instruments	-
Debt	
- Foreign Exchange currency Forward	0.00
- Other	-3,712.26
Financial Accounts	-
Net asset value	567,549.97

Portfolio Breakdown by Currency

	% Net Assets	% Total Assets
Eligible securities and money market instruments admitted to trading on regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations		
EUR	81.90	81.35
GBP	3.24	3.22
USD	2.89	2.87
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and headquartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to official listing on a stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations		
CHF	2.42	2.40
GBP	1.14	1.14
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4 / Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-

Other assets: assets referred to in Article R. 214-11(II) or referred to in R. 214-32-19, I and II of the French Monetary and Financial Code

Other units or shares of mutual funds

- General purpose professional investment fund

- Specialised professional investment funds

- Capital investment funds (FCPR, FCPI, FIP) and FPCI

- OPCI and OPPCI

- Other units or shares of mutual funds

EUR

Warrants, cash certificates, promissory notes, mortgage notes

2.10 2.09

Total 93.69 93.07

Portfolio Breakdown by Economic Sector

	% Net Assets Net	% Total Assets
Eligible securities and money market instruments admitted to trading on regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations		
AEROSPACE / DEFENSE-EQUIPMENT	0.49	0.49
FOOD - MEAT	0.34	0.33
FOOD - MISCELLANEOUS	4.27	4.24
ELECTRONIC MEASUREMENT DEVICES	0.68	0.68
COMPUTER ASSISTANCE	0.93	0.92
GENERAL INSURANCE	3.50	3.47
INSURANCE	3.68	3.66
AUTOMOBILES / UTILITY - SPARE PARTS	6.17	6.13
OTHER FOOD INDUSTRIES	0.71	0.71
RUBBER & TYRES	2.42	2.40
DIALYSIS CENTERS	3.31	3.29
DIALYSIS CENTERS	1.70	1.68
SPECIALTY CHEMICALS	6.05	6.02
SHOPS	2.15	2.13
GENERAL TRADE	5.90	5.86
CONTAINERS - METAL / GLASS	2.49	2.47
CONTAINERS - PAPER / PLASTIC	0.98	0.97
CHILD CARE	1.72	1.71
ELECTRICITY - DISTRIBUTION	0.70	0.69
SPORT FACILITIES	0.48	0.48
MISCELLANEOUS MANUFACTURING	0.32	0.31
INDUSTRIAL GASES	0.42	0.42
LABORATORY AND TESTING CENTER	0.40	0.40
SOFTWARE	2.89	2.87
EYEWEAR	1.84	1.83
DIRECT MARKETING	0.40	0.40
BUILDING MATERIALS	0.24	0.24
DRUGS	0.54	0.54
COMPUTER - INTEGRATED SYSTEMS	2.72	2.70
TOOLS	3.18	3.16
TOOLS - ELECTRICITY	1.39	1.38
TOOLS - GENERAL INDUSTRY	3.74	3.72
PAPERS AND RELATED PRODUCTS	4.07	4.03
PHARMACEUTICAL/COSMETICS	1.56	1.55
CLEANING PRODUCTS AND SOAP	2.82	2.80
ELECTRICAL PRODUCTS - OTHER	1.80	1.79
MEDICAL PRODUCTS	1.63	1.62
CONSULTING SERVICES	0.96	0.96

COMPUTER AND IT SERVICES	0.81	0.80
WEB SERVICES	3.69	3.67
COMMERCIAL REAL ESTATE -SHOPS	1.24	1.24
STORAGE CONTAINER/STORAGE	0.75	0.74
LASER MEDICAL SYSTEM	0.49	0.49
TRANSPORT - SERVICES	1.46	1.45
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and head quartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to listing in another official exchange or to trading on another regulated market, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Equity securities issued by corporations	-	-
DRUGS	3.56	3.54
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4/Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Other assets: assets referred to in Article R. 214-11(II) of the French Monetary and Financial Code or referred to in Article R. 214-32-19, I and II		
Other units or shares of mutual funds	-	-
- General purpose professional investment fund	-	-
- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	2.10	2.09
Warrants, cash certificates, promissory notes, mortgage notes	-	-
Total	93.69	93.07

Portfolio Breakdown by Country

	% Net Assets	% Total Assets
Eligible securities and money market instruments admitted to trading on regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations		
GERMANY	18.44	18.32
AUSTRIA	0.98	0.97
FINLAND	0.48	0.48
FRANCE	46.54	46.24
IRELAND	3.48	3.45
LUXEMBOURG	2.82	2.80
THE NETHERLANDS	12.39	12.30
UNITED KINGDOM	2.90	2.88
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on another regulated market, operating regularly, recognized, open to the public and headquartered in a Member State of the European Union or another State belonging to the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to official listing on a stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Securities		
Equity securities issued by corporations		
JERSEY	1.14	1.14
SWITZERLAND	2.42	2.40
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4 / Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-

Other assets: assets referred to in Article R. 214-11(II) or referred to in R. 214-32-19, I and II of the French Monetary and Financial Code

Other units or shares of mutual funds

- General purpose professional investment fund

- Specialised professional investment funds

- Capital investment funds (FCPR, FCPI, FIP) and FPCI

- OPCI and OPPCI

- Other units or shares of mutual funds

FRANCE

LUXEMBOURG

Warrants, cash certificates, promissory notes, mortgage notes

1.26 1.25

0.84 0.84

- -

- -

- -

Total93.69 93.07

Changes in the composition of the portfolio

	Acquisitions	Disposals
Eligible securities and money market instruments admitted to trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code		
Equity securities issued by corporations	229,725,869.45	137,078,446.56
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to trading on a recognised regulated market, operating regularly, open to the public and headquartered in a Member State of the European Union or in another State of the European Economic Area		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Eligible securities and money market instruments admitted to official listing on stock exchange or another market in another country as long as it is regulated, operating regularly, recognized and open to the public. Such exchange or market shall however not be mentioned on a list drawn up by the French regulator (AMF) and it should be explicitly authorised by the law, the applicable regulation and the articles of incorporation of the collective investment scheme.		
Transferable securities		
Equity securities issued by corporations	10,272,283.32	1,419,730.61
Debt securities, excluding commercial paper and certificates of deposit	-	-
The newly issued securities mentioned in Article R. 214-11(I) in paragraph 4 / Article R. 214-32-18(I) in paragraph 4 of the French Monetary and Financial Code		
Equity securities issued by corporations	-	-
Debt securities, excluding commercial paper and certificates of deposit	-	-
Other assets: assets referred to in Article R. 214-11(II) of the French Monetary and Financial Code or referred to in R. 214-32-19, I and II		
Other units or shares of mutual funds	-	-
- General purpose professional investment fund	-	-

- Specialised professional investment funds	-	-
- Capital investment funds (FCPR, FCPI, FIP) and FPCI	-	-
- OPCI and OPPCI	-	-
- Other units or shares of mutual funds	1,496,177.00	-
Total - Changes	241,494,329.77	138,498,177.17

Net asset value, number of shares and dividends

ISIN Code	Class Type	Unit Type	Class Net assets	Number of units	Unit Net asset value	Base Currency
FR0010971705	I	C	426,348,355.36	1,214,581.82789	351.02	EUR
FR0010971721	RP	C	4,664,267.05	14,037.70415	332.26	EUR
FR0011169341	R	C	47,463,933.30	141,509.38155	335.41	EUR
FR0012719524	ID	D	79,850,100.44	230,631.60120	346.22	EUR
FR0013076452	A	C	9,223,309.51	80,466.60010	114.62	EUR

This interim report has not been certified by the statutory auditor of the Fund.